

# SPECIAL PURPOSE AUDITED ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2025

**Tigere Real Estate Investment Trust**  
(Incorporated as a Trust in Zimbabwe and registered with Deed number MA1675/2022)

**TIGERE**  
PROPERTY FUND

## Trustee's Statement

The Asset Manager has managed the scheme in accordance with the Collective Investments Act (Chapter 24:19), the Collective Investment Schemes (Internal Schemes) Rules, 1998 and the Tigere Real Estate Investment Trust Deed. The special purpose translated financial statements for the year ended 31 December 2025 were authorized for issue on the 18th of February 2026.

## On behalf of the Trustee

Robert Mutakwa

18 February 2026

## Statement of Comprehensive Income for the year ended 31 December 2025

Notes	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Rental Revenue	70 307 191	28 071 975
Utilities Income	20 554 040	7 243 916
Direct Property Expenses	(18 345 663)	(6 807 417)
<b>Net Property Income</b>	<b>72 515 568</b>	<b>28 508 474</b>
Other Income	1 106 829	465 438
<b>Total Income</b>	<b>73 622 397</b>	<b>28 973 912</b>
Total Operating Expenses	(12 147 563)	(6 730 856)
<b>Distributable Income before exchange movements and fair value adjustments</b>	<b>61 474 834</b>	<b>22 243 056</b>
Fair Value Adjustments	9 724 908	634 697
Exchange Movements	(25 557)	(148 384)
<b>Total Comprehensive Income</b>	<b>71 174 185</b>	<b>22 729 369</b>
Weighted average number of units	1 176 152 945	826 819 131
Basic and diluted earnings per unit- ZWG cents	6.0514	2.7490

## Statement of Financial Position as at 31 December 2025

Notes	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
<b>Non- Current Assets</b>	<b>1 517 938 921</b>	<b>858 517 272</b>
Investment Property	1 517 532 687	858 058 110
Property, Plant and Equipment	406 234	459 162
<b>Current Assets</b>	<b>47 299 631</b>	<b>71 497 782</b>
Trade and Other Receivables	1 832 860	3 755 617
Cash And Cash Equivalents	45 466 771	27 217 830
Value Added Tax Asset	-	40 524 335
<b>Total Assets</b>	<b>1 565 238 552</b>	<b>930 015 054</b>
<b>Equities and Liabilities</b>		
<b>Unitholder's Equity</b>	<b>1 545 582 854</b>	<b>878 015 907</b>
Unitholder's Fund	1 511 435 277	861 536 006
Retained Earnings	34 147 577	16 479 901
<b>Liabilities</b>		
<b>Current Liabilities</b>	<b>17 089 299</b>	<b>10 108 833</b>
Trade and Other Payables	17 085 350	10 108 833
Lease Liability-Current Portion	3 949	-
<b>Long Term Liabilities</b>	<b>2 566 399</b>	<b>41 890 314</b>
Value Added Tax Loan	-	41 890 314
Lease Liability-Non Current Portion	2 566 399	-
<b>Total Liabilities</b>	<b>19 655 698</b>	<b>51 999 147</b>
<b>Total Equity and Liabilities</b>	<b>1 565 238 552</b>	<b>930 015 054</b>

## Statement of Changes in Equity as at 31 December 2025

Audited	Stated capital	Retained earnings	Total
<b>2024</b>			
Opening Balance	298 703 600	6 040 949	304 744 549
Profit for the year	-	22 729 369	22 729 369
Dividends Paid	-	(19 494 161)	(19 494 161)
Issue of Units	190 471 732	-	190 471 732
Effects of translation	372 360 674	7 203 744	379 564 418
<b>Closing Balance</b>	<b>861 536 006</b>	<b>16 479 901</b>	<b>878 015 907</b>
<b>2025</b>			
Opening Balance	861 536 006	16 479 901	878 015 907
Profit for the year	-	71 174 185	71 174 185
Dividends Paid	-	(53 208 814)	(53 208 814)
Issue of Units	659 004 593	-	659 004 593
Effects of translation	(9 105 322)	(297 695)	(9 403 017)
<b>Closing Balance</b>	<b>1 511 435 277</b>	<b>34 147 577</b>	<b>1 545 582 854</b>

## Statement of Cash Flows for the year ended 31 December 2025

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
<b>Cash flows from operating activities</b>		
Profit for the year	71 174 185	22 729 369
<b>Adjustment for non-cash items</b>		
Depreciation	57 496	36 459
Allowance for credit losses	159 535	29 882
Fair Value adjustments	(9 724 908)	(634 697)
<b>Profit after adjustment of non-cash items</b>	<b>61 666 308</b>	<b>22 161 013</b>
<b>Changes in working capital</b>		
Trade and other payables	7 072 083	(314 693)
Trade and other receivables	1 835 735	795 627
<b>Cash generated from operations</b>	<b>70 574 126</b>	<b>22 641 947</b>
<b>Cash flows from Investing Activities</b>		
Expenditure on additional investment property	(659 106 048)	(183 179 097)
<b>Net cash used in Investing Activities</b>	<b>(659 106 048)</b>	<b>(183 179 097)</b>
<b>Cash flows from financing activities</b>		
Issue of Units	659 004 593	190 471 732
Dividend paid	(53 208 814)	(19 494 161)
Vat Loan	(43 181 482)	27 382 353
Vat Asset	41 773 400	(26 489 456)
Lease Liability	2 626 950	-
<b>Net cash from financing activities</b>	<b>607 014 647</b>	<b>171 870 468</b>
Effects of translation	(233 784)	10 708 425
<b>Total Cash Movement for the period</b>	<b>18 248 941</b>	<b>22 041 743</b>
Opening Cash Balance	27 217 830	5 176 087
<b>Closing Cash Balance</b>	<b>45 466 771</b>	<b>27 217 830</b>

## Notes to the Financial Statements

### 1. Corporate Information

Tigere Real Estate Investment Trust was registered in Zimbabwe in 2022 and was listed on the Zimbabwe Stock Exchange on 30 November 2022. Tigere's registered office is number 3 Natal Road, Belgravia, Harare.

### 2. Basis of Preparation

#### 2.1 Basis of preparation and accounting principles

The audited special purpose translated financial statements have been prepared by translating the audited financial statements of the Trust for the year ended 31 December 2025 issued on the 18th of February 2026.

The Trust's audited financial statements for the year ended 31 December 2025 were presented in USD, the Trust's functional currency in compliance with International Financial Reporting Standards. In compliance with the Monetary Policy Statement of 06 February 2025 issued by the Reserve Bank of Zimbabwe, the Trust is required to prepare and present to the Zimbabwe Stock Exchange the Trust's ZWG special purpose translated financial statements for regulatory purposes.

The special purpose translated financial statements have been translated from the USD audited financial statements in compliance with International Accounting Standard 21 by applying the following exchange rates to the audited USD financial numbers:

31 December 2025	25,9807
Average FY25	26,59
Average FY24	16,86465
31 December 2024	25,7985

The above exchange rates have been derived from the Reserve Bank of Zimbabwe Interbank Market. 13,5616 is the first available rate on the introduction of ZWG.

#### Opinion on the underlying financial statements used to prepare the translated special purpose financial statements.

The audited general purpose financial statements of the Trust for the year ended 31 December 2025 which were used for the purpose of preparation of the special purpose translated financial statements were audited by the Trust's auditors, PKF Chartered Accountants (Zimbabwe) and an unmodified audit opinion was issued with a Key Audit Matter being investment properties.

### 2.2 Statement of compliance

These special purpose translated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRSIC") interpretations applicable and in a manner required by The Companies and Other Business Entities Act (Chapter 24:31) and of the Zimbabwe Stock Exchange Listing Regulations. These special purpose translated financial statements have been derived from the audited general purpose financial statements in compliance with International Auditing Standards. The statement of financial position was translated using the closing rates, whilst the statement of profit and loss and other comprehensive income was translated using average exchange rates.

### 2.3 Presentation currency

The special purpose translated financial statements of the Trust are presented in ZWG. The Trust's functional currency as at the reporting date was the United States Dollar. The exchange rates used to translate these financial statements were obtained from the Reserve Bank of Zimbabwe Interbank Market. The special purpose translated financial statements have been prepared under the assumption that the Trust operates on a going concern basis. All information presented has been rounded off to the nearest ZWG dollar.

### 2.4 Purpose of the translated financial statements

The special purpose translated financial statements have been prepared in compliance with the requirements of the Reserve Bank of Zimbabwe Monetary Policy statement dated 6 February 2025.

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
<b>3 Rental revenue</b>		
Rental Income	70 307 191	28 071 975
<b>4 Operating Expenses</b>		
Secretarial and Trustee Fees	1 563 282	879 372
Asset Manager Fees	6 710 808	3 665 635
Permits and Licences	2 161 295	1 101 871
Marketing and Advertising	1 036 701	729 016
Auditor's Fees	279 500	79 366
Other Expenses	395 980	275 596
	<b>12 147 563</b>	<b>6 730 856</b>
<b>5 Investment Property</b>		
<b>Fair value at the beginning of the year</b>	<b>858 058 110</b>	<b>302 217 760</b>
Additions	659 106 048	183 179 097
Fair value adjustments	9 724 908	634 697
Effects of translation	(9 356 379)	372 026 556
<b>Fair value at the end of the year</b>	<b>1 517 532 687</b>	<b>858 058 110</b>

### 6 Going Concern

The Trustee has assessed the ability of the Trust to continue as a going concern and believe that the preparation of these financial statements as a going concern is still appropriate.

### 7 Subsequent events

There are no subsequent events

### 8 Contingencies

There were no contingent assets or liabilities for the period ended 31 December 2025.

**TIGERE**  
PROPERTY FUND



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## **Report of the Independent Auditor on the Special Purpose Translated Financial Statements**

### **To the Trustee of Tigere Real Estate Investment Trust**

#### **Opinion**

The special purpose translated financial statements of Tigere Real Estate Investment Trust, which comprise the summary of the statement of financial position as at 31 December 2025, the summary income statement, summary statement of changes in equity, summary cash flow statement and selected notes for the year ended 31 December 2025 are derived from the audited financial statements of Tigere Real Estate Investment Trust for the year ended 31 December 2025.

In our opinion, the accompanying special purpose translated financial statements are prepared in all material respects, in accordance with the reporting provisions established by the Monetary Policy Statement of the Reserve Bank of Zimbabwe of 6 February 2025. The audited financial statements of the Trust for the year ended 31 December 2025 which were used for the purpose of preparation of the special purpose translated financial statements in ZWG had an unmodified opinion with a Key Audit Matter being investment properties.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards in Auditing. Our responsibilities under those standards are described in the Auditors Responsibilities for the Audit of the Special Purpose Translated Financial Statements Section. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the Special Purpose Translated Financial Statements in Zimbabwe and we have fulfilled our other ethical responsibilities in accordance with the requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Trustee 's Responsibility for the Special Purpose Translated Financial Statements**

The Trustee is responsible for the preparation and fair presentation of the special purpose translated financial statements in accordance with the requirements of the Monetary Policy as applicable to special purpose financial statements and for such internal control as management determines is necessary to enable the preparation of the special purpose translated financial statements free from material misstatement, whether due to fraud or error.

#### **Auditors Responsibility**

Our objectives are to obtain reasonable assurance about whether the special purpose translated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose translated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose translated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose translated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business of the Trust to express and audit opinion on the special purpose translated financial statements. We are responsible for the direction, supervision and performance of the Trust audit. We remain solely responsible for our audit opinion.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided the Trustee with a statement that we have complied with relevant ethical requirements regarding independence.

PKF

**PKF Chartered Accountants (Zimbabwe)**

Registered Public Auditors (Zimbabwe)

Harare

**Per: Sydney Bvurere**

Engagement Partner

Registered Public Auditor (Zimbabwe)

PAAB Practicing number of Engagement Partner 0209

18 FEBRUARY 2026

Date: \_\_\_\_\_